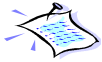




GRAIN TRANSPORTATION REPORT

Agricultural Marketing Service
United States Department of Agriculture

May 4, 1998



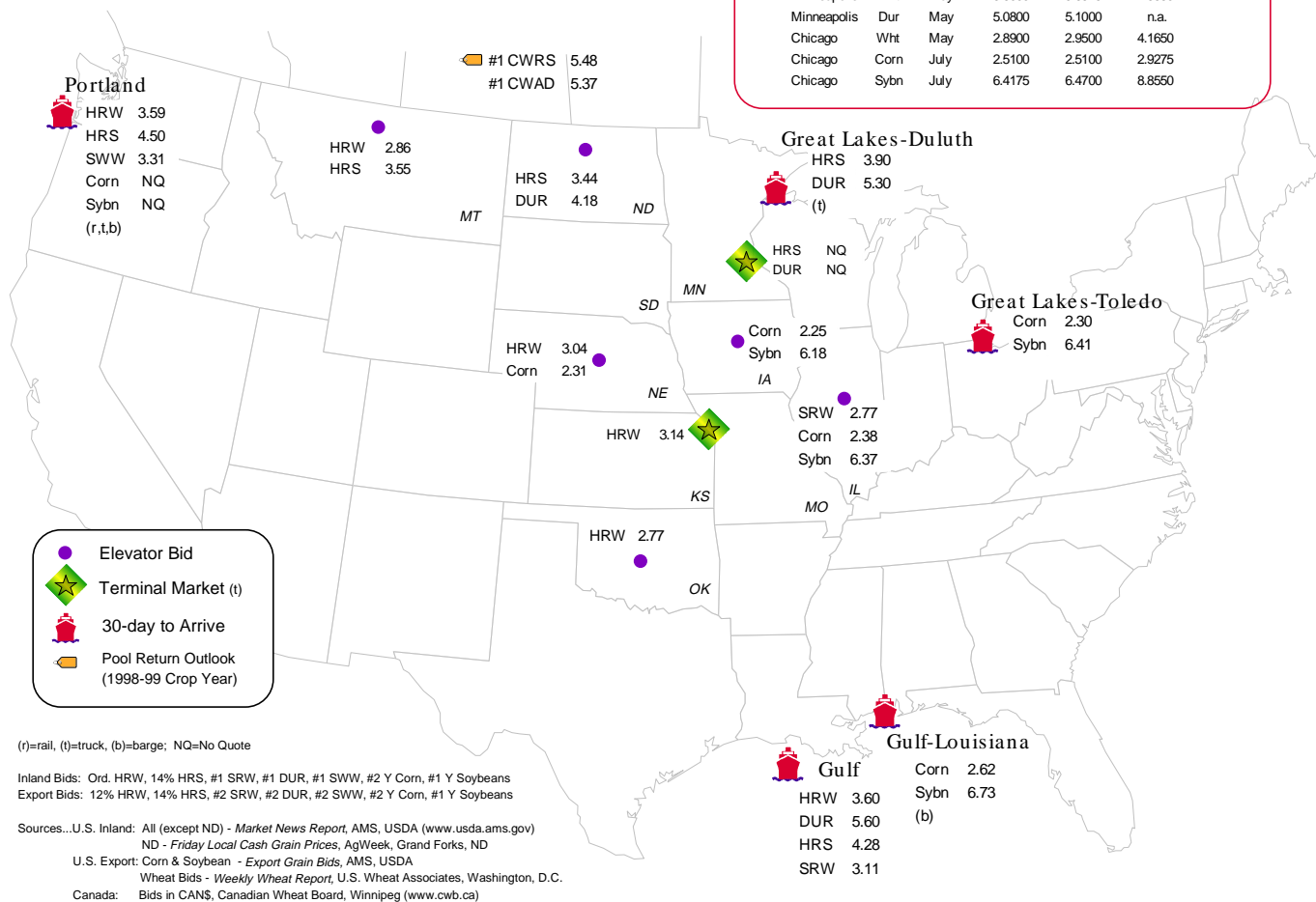
UPCOMING EVENTS...

May 4-6	American Feed Industry Assn. 90 th Annual Convention	Dallas, TX	(703) 524-0810
May 12-13	Ag's New Frontier Conference	San Diego, CA	(202) 690-2325 heidi_m_reichert@usda.gov
May 13	Coast Guard Public Meeting	San Diego, CA	(202) 267-0352 (202) 267-6623
May 13-15	American Assn. Of Port Authorities, Harbors, Navigation and Environment	Philadelphia, PA	(703) 706-4717 (phone) (703) 684-6321 (fax)
May 14-20	Maritime Festival	Seattle, WA	(206) 443-3830
May 18-20	3 rd International Grain & Feed Conference	Istanbul, Turkey	
June 1-3	Corn Utilization & Technology Conference	St. Louis, MO	(202) 331-1634
June 16-18	International Grains Council Grains Conference '98	London, England	44(0)171-513-1122 igc-fac@igc.org.uk
June 21-25	115 th Annual American Seed Trade Assn. (ASTA) Convention	Toronto, Ont., Canada	(202) 638-3171 (fax)
June 28-July 2	Western Dredging Association's 15 th World Dredging Congress	Las Vegas, NV	(360) 750-0209 (phone) (360) 750-1445 (fax) weda@juno.com
July 12-14	69 th Annual Canadian Feed Industry Assn. Meeting & Convention	Ottawa, Ont., Canada	cfia@cfia-aciaa.ca www.cfia-aciaa.ca

This report is prepared by Karl Hacker and Karla Martin, Agricultural Economists, Transportation & Marketing, Agricultural Marketing Service, USDA (202) 690-1303. Report design by Kimberly Vachal, Upper Great Plains Transportation Institute, North Dakota State University. You can retrieve this document from our Automatic Fax System by using the handset on your fax machine and dialing (202) 690-1707. This report can be found on the Internet at www.usda.gov/ams/tmd/grain.htm. E-mail comments to Nick_Marathon@USDA.gov.

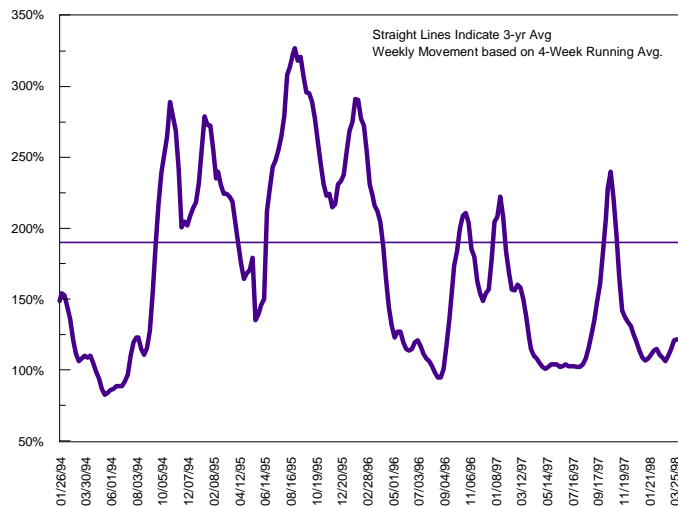
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Grain Bid Summary

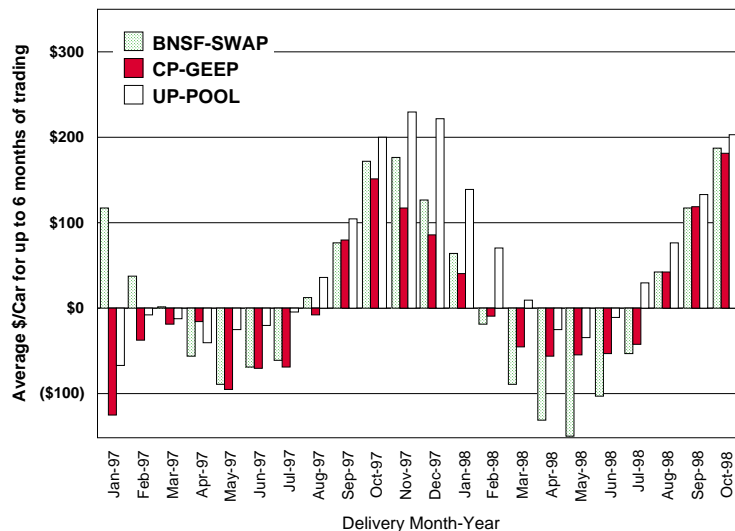


Spot Barge Rate - Illinois River

Index - Percent of Tariff Rate



Secondary Rail Market Bids

See the Grain Trax page at www.ugpti.org for more graphs of rail premiums.

Rail Car 'Auction' Offerings				
Delivery for:	June-98		August-98	
	<u>Offered</u>	<u>% Sold</u>	<u>Offered</u>	<u>% Sold</u>
BNSF-COT	21,529	9%	no offer	
UP-GCAS	5,400	66%	no offer	
Source: Transportation & Marketing /AMS/USDA; www.bnsf.com; www.uprr.com				

Secondary Rail Car Market

Average Premium/Discount to Tariff, \$/Car - Last Week

	Delivery Period			
	May-98	Jun-98	Jul-98	Aug-98
BNSF-COT	\$(181)	\$(116)	\$(26)	\$45
CP-GEEP	\$(62)	\$(47)	\$(50)	\$58
UP-Pool	\$(11)	\$47	\$90	\$108

Source: T&M/AMS/USDA. Data from Atwood/ConAgra., Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.;

GF=Guaranteed Freight, GEEP=Guaranteed Eqpt. Exchange, Pool=Guaranteed Pool

note... bids listed are market INDICATORS only & are NOT guaranteed prices, missing value=No Bid Quoted

Railroad Car 'Auction' Results

Average Premium/Discount to Tariff, \$/Car - Last Auction

Delivery for:	Jun-98	Aug-98	Sep-98
COT/N. Wheat	no bid	no offer	no offer
COT/S. Corn	no bid	no offer	no offer
GCAS/Region 2	\$3	no offer	no offer
GCAS/Region 4	\$50	no offer	no offer

Source: T&M/AMS USDA. Data from www.bnsf.com, www.uprr.com,
(COT=Certificate of Transportation; GCAS=Grain Car Allocation System)

Southbound Barge Freight Nominal Values*

Index=Percent of Tariff, Based on 1976 Tariff Benchmark Rate

Week ended	River/Region	Contract Period	Rate
5/1/98	Mid Mississippi	twk	125
		nwk	130
		Oct.	205
	Illinois River	twk	105-115
	St. Louis	twk	100
	Ohio River	twk	90
	Lower Ohio	twk	100
	Lower Miss.	twk	90-105

Southbound Barge Freight Spot Rates

	4/30/98	4/22/98	May '98	July '98
Twin Cities	148	163	142	140
Mid-Mississippi	123	138	118	118
Illinois River	112	130	107	107
St. Louis-Cairo	98	97	90	92
Lower Ohio	97	95	95	98
Cairo-Memphis	92	90	88	88

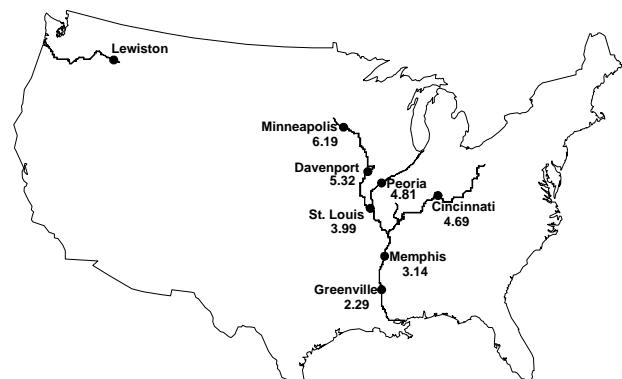
Source: Transportation & Marketing /AMS/USDA
nq- no quote

*Summary Of Daily Barge Trades Reported To St. Louis Merchants Exchange.

twk=this week

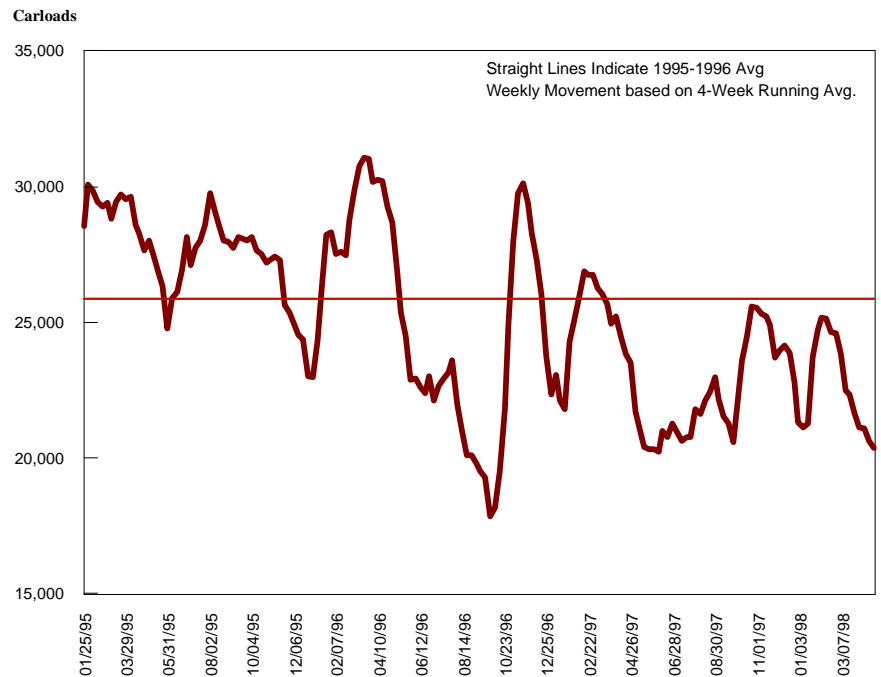
nwk=next week

**Barge Benchmark Tariff Rates
Est. 1976 - 'Tariff No. 7'**



Grain Car Loadings for Class I Railroads

Class I Railroad Grain Car Loadings	
Week Ending:	Carloads
4/11/98	19,046
4/18/98	20,803
4/25/98	20,572
Year to Date - 1998	365,762
Year to Date - 1997	402,256
Total 1997	1,199,995
Total 1996	1,235,123
Source: American Association of Railroads	



Class I Rail Carrier Grain Car Bulletin

Carloads

	East				West			Canada	
	Conrail	CSXT	IC	NS	BNSF	KCS	UP	CN	CP
04/25/98	573	2,060	1,915	2,801	6,705	571	5,947	2,230	4,295
This Week Last Year	508	2,192	1,372	1,806	8,937	625	7,254	3,325	5,132
1998 YTD	11,675	39,482	21,418	41,464	137,780	10,743	103,200	43,153	70,234
1997 YTD	8,419	39,875	27,178	40,592	136,247	10,805	136,360	44,516	71,956
1996 Total	31,733	111,509	48,695	131,568	432,687	30,009	439,865	129,714	181,387
1995 Total	37,851	133,755	61,612	139,043	410,274	34,393	447,786		

Source: American Association of Railroads

Tariff Rail Rates for Unit Train Shipments

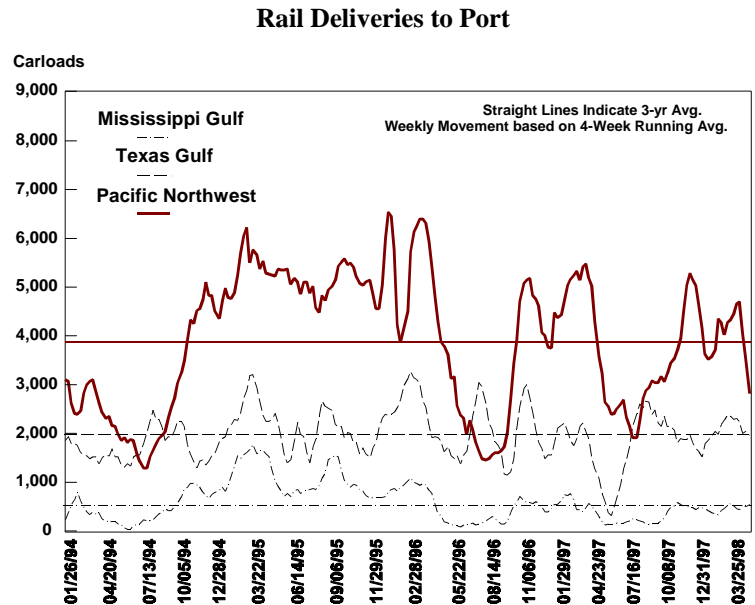
May 1998

Date Effective	Tariff Item	Commodity	Origin	Destination	Rate Per Car	Rate Per MT	Rate/Per Bushel*
05/01/98	45560	Wheat	Minneapolis, MN	Houston, TX	\$2,050	\$18.60	\$0.62
05/01/98	43521	Wheat	Minneapolis, MN	Portland, OR	\$4,027	\$36.54	\$1.21
05/01/98	46540	Wheat	Kansas City, MO	Houston, TX	\$1,350	\$12.25	\$0.41
05/01/98	43586	Wheat	Kansas City, MO	Portland, OR	\$3,812	\$34.59	\$1.14
05/01/98	43581	Wheat	Omaha, NE	Portland, OR	\$3,505	\$31.81	\$1.05
05/01/98	31040	Corn	Minneapolis, MN	Portland, OR	\$2,865	\$22.87	\$0.80
05/01/98	33111	Corn	Kansas City, MO	Houston, TX	\$1,450	\$11.57	\$0.41
05/01/98	31035	Corn	Kansas City, MO	Portland, OR	\$2,600	\$20.75	\$0.73
05/01/98	31040	Corn	Omaha, NE	Portland, OR	\$2,485	\$19.83	\$0.70
05/01/98	61180	Soybean	Minneapolis, MN	Portland, OR	\$3,080	\$27.95	\$0.92
05/01/98	61180	Soybean	Omaha, NE	Portland, OR	\$2,780	\$25.23	\$0.83

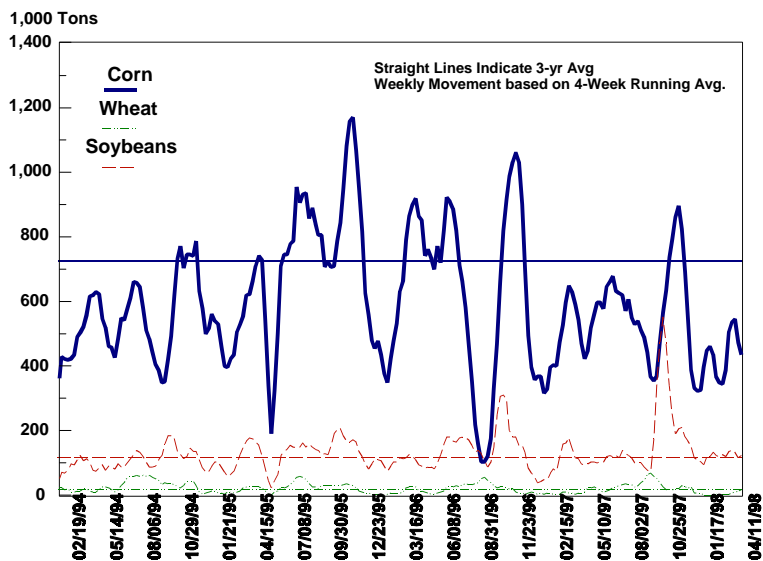
Source: www.bnsf.com

Approximate load per car = 100 tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

Rail Deliveries to Port				
Carloads				
	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf
Week Ending:				
04/08/98	528	2,000	1,482	144
04/15/98	488	1,725	950	218
04/22/98	559	1,471	2,231	327
YTD 1998	7,738	33,100	58,382	5,131
YTD 1997	8,963	30,051	78,644	2,524
Total 1997	20,152	93,265	194,905	9,147
Total 1996	25,899	113,804	199,709	11,304
Source: Transportation & Marketing/AMS/USDA				



Barge Movements - Locks 27

**Barge Grain Movements**

for week ending 04/25/98

	Corn	Wht	Sybn	Total
1,000 Tons				
Mississippi River				
Rock Island, IL (L15)	146	21	59	226
Winfield, MO (L25)	322	33	127	483
Alton, IL (L26)	504	23	179	706
Granite City, IL (L27)	515	24	178	725
Illinois River (L8)	171	3	56	231
Ohio (L52)	10	2	17	53
Arkansas (L1)	8	3	4	15
1998 YTD	7,520	417	2,707	11,977
1997 YTD	8,603	435	2,448	13,045
Total 1997	29,685	2,689	9,584	45,315
Total 1996	34,210	2,348	8,297	48,963

Miss YTD: Calendar year totals include Miss/27, Ohio/52 and Ark/1.

Source: U.S. Army Corp of Engineers

U.S. Export Balances* (1,000 Metric Tons)

	<i>HRW</i>	<i>SRW</i>	<i>HRS</i>	<u>Wheat</u> <i>SWW</i>	<i>DUR</i>	<i>All</i>	<u>Corn</u>	<u>Soybean</u>	<u>Total</u>
<u>Unshipped Exports-Crop Year</u>									
04/23/98	1,024	252	1,142	516	184	3,119	5,680	1,541	10,340
This Week Year Ago	1,083	166	872	428	294	2,844	8,134	3,522	14,500
<u>Cumulative Exports-Crop Year</u>									
97/98 YTD	8,954	4,557	5,558	5,068	1,160	25,298	24,141	21,389	70,828
96/97 YTD	6,966	3,563	7,288	5,673	873	24,363	31,496	20,554	76,413
95/96 Total	9,867	6,792	8,918	6,443	897	32,917	55,769	23,550	112,236
94/95 Total	10,157	5,453	7,686	5,837	893	30,026	54,742	23,410	108,178

Source: Foreign Agricultural Service YTD-Year-to-Date (fas.usda.gov) Crop Year: Wheat=5/31-6/01, Corn & Soybeans=9/01-8/31

Select U.S. Port Regions - Grain Inspections for Export - 1,000 Metric Tons

	<u>Pacific Region</u>			<u>Mississippi Gulf</u>			<u>Texas Gulf</u>		
	<i>Wheat</i>	<i>Corn</i>	<i>Soybean</i>	<i>Wheat</i>	<i>Corn</i>	<i>Soybean</i>	<i>Wheat</i>	<i>Corn</i>	<i>Soybean</i>
04/30/98	218	49	9	65	355	184	5	0	7
1998 YTD **	3,428	2,529	357	2,034	8,821	6,481	2,001	104	481
1997 YTD **	4,219	4,477	816	1,300	10,622	7,378	934	915	402
% of Last Year	81%	56%	44%	156%	83%	88%	214%	11%	119%
1997 Total	11,156	9,728	1,764	6,349	28,183	18,658	5,106	1,001	1,014

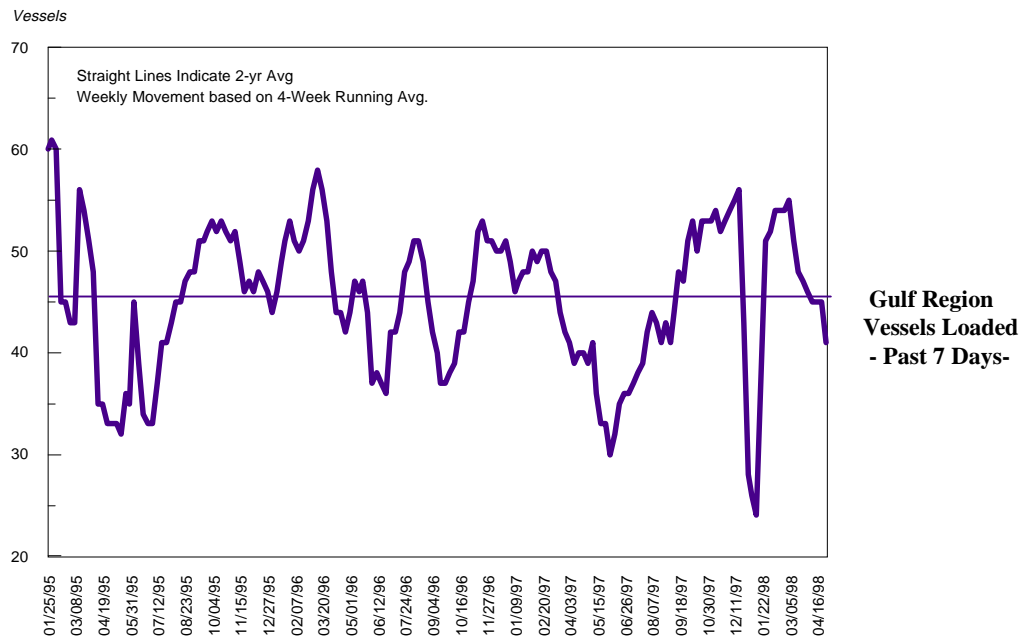
Source: Federal Grain Inspection Service *Year Ago-This Week a Year Ago ** YTD-Year-to-Date

Select Canadian Ports - Export Inspections

1,000 Metric Tons, Crop Year

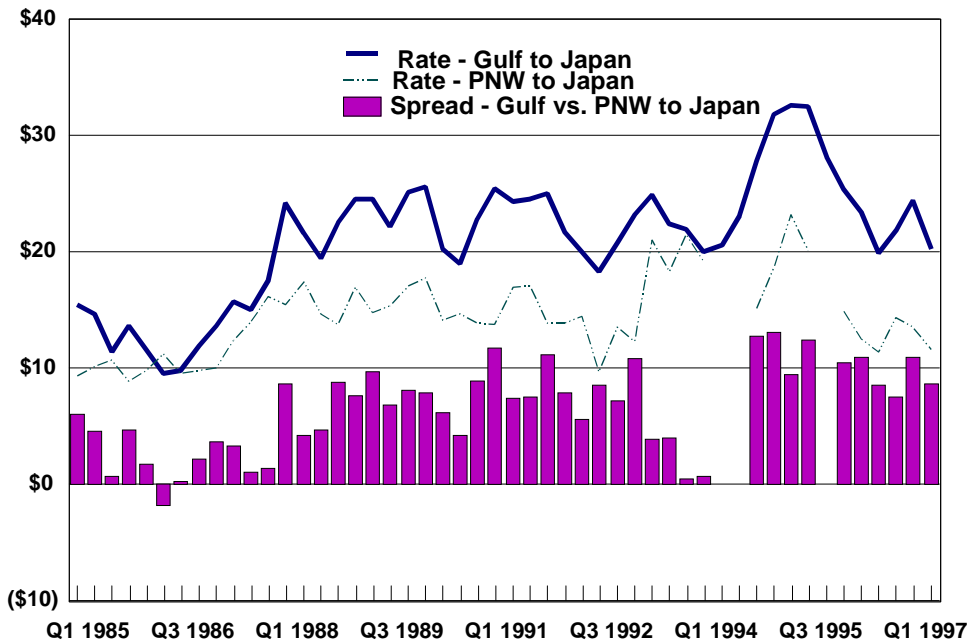
	<u>Wheat</u>	<u>Durum</u>	<u>Barley</u>
Week Ended: 04/24/98			
Vancouver	5,211	930	895
Prince Rupert	3,288	31	320
Prairie Direct	875	293	350
Thunder Bay	337	289	243
St. Lawrence	3,081	1,543	8
1997 YTD Exports	12,792	3,086	1,816
1996 YTD Exports	9,946	2,806	2,511
% of Last Year	129%	110%	72%

Source: Canadian Grains Commission *Year Ago-This Week a Year Ago ** YTD-Year-to-Date Crop Year 8/1-7/31



Port Region Ocean Grain Vessels									
	Gulf			Pacific Northwest			Vancouver, B.C.		
		Loaded	Due Next		Loaded	Due Next		Loaded	Due Next
	<u>In Port</u>	<u>7-Days</u>	<u>10-Days</u>	<u>In Port</u>	<u>7-Days</u>	<u>10-Days</u>	<u>In Port</u>	<u>7-Days</u>	<u>10-Days</u>
04/23/98	22	45	48	19			14	14	0
04/30/98	19	37	61	5			10	13	1
1996 Range	(17..46)	(38..61)	(27..88)						
1995 Range	(11..67)	(22..64)	(31..90)						
1996 Avg	37	46	62						
1995 Avg	31	45	60						
1995 Avg	31	46	61						
Source: Transportation & Marketing /AMS/ USDA									

US\$/Metric Ton



Quarterly Ocean Freight Rates

Quarterly Ocean Freight Rates

Weighted Average Rates & Vessel Size, U.S. Dollars/Metric Ton - Basis

	1997 4 th Qtr	1996 4 th Qtr	% Change		1997 4 th Qtr	1996 4 th Qtr	% Change
Gulf to				Pacific NW to			
Japan	\$22.01	\$22.64	-3%	Japan	\$13.34	\$14.66	-9%
Mexico	\$13.97	\$14.96	-7%	Red Sea/ Arabian Sea	\$20.18	\$22.74	-11%
Venezuela	\$13.59	\$12.62	8%				
N. Europe	\$11.34	\$13.28	-15%	Argentina to			
N. Africa	\$14.80	\$15.87	-7%	N. Europe	\$16.12	\$18.15	-11%
				Japan	\$23.23	\$30.37	14%

Source: Transportation & Marketing/AMS/USDA

Ocean Freight Rates

Export Region	Import Region	Grain	Month	Volume Loaded (Tons)	Freight Rate (\$/Ton)
St. Lawrence	Venezuela	Wheat	May	24,000	\$13.75
Gulf	Japan	Heavy Grains	May	35,000-52,000	\$17.40-19.50
Gulf	So. Korea	Heavy Grains	May	57,000	\$17.50
Gulf	Egypt	Wheat	May	55,000	\$10.75
Gulf	Amsterdam	Grains	Prompt	45,000	\$10.75
So. Brazil	Holland	Heavy Grains	May	55,000	\$11.00
Ilheus (Brazil)	No. France	Heavy Grains	May	26,000	\$17.50
Rio Grande (Brazil)	Thailand	Heavy Grains	May	52,000	\$15.25
River Plate	Taiwan	Heavy Grains	May	54,000	\$17.50-18.50
Romania	So. Korea	Heavy Grains	May	54,000	\$14.00

Source: Maritime Research Inc.